

# SENATE MOTION

**MR. PRESIDENT:**

**I move** that Engrossed House Bill 1219 be amended to read as follows:

- 1 Page 2, line 18, delete "(4)"reconciling" and insert "(4)
- 2 "reconciling".
- 3 Page 2, line 32, after "(B)" insert "**subject to subsection (o),**".
- 4 Page 5, between lines 5 and 6, begin a new paragraph and insert:
- 5 "**(o) The commissioner may approve different percentages for**
- 6 **different classes of property in response to a request under**
- 7 **subsection (c)(2)(B).**".
- 8 Page 5, line 6, delete "(o)" and insert "**(p)**".
- 9 Page 5, between lines 19 and 20, begin a new paragraph and insert:
- 10 "**SECTION 4. [EFFECTIVE UPON PASSAGE] (a)**
- 11 **Notwithstanding IC 20-5-4-8(c) and IC 20-5-4-8(d), the amount of**
- 12 **principal of temporary loans maturing under IC 20-5-4-8 on or**
- 13 **before December 31, 2005, shall not exceed the lesser of:**
- 14 **(1) the highest cash flow deficit (not to exceed the amount**
- 15 **permitted by Internal Revenue Service arbitrage regulations)**
- 16 **estimated by the governing body of the school corporation for**
- 17 **the year ending December 31; or**
- 18 **(2) eighty percent (80%) of the total approved budget for the**
- 19 **fund for which the loan is made.**
- 20 **(b) If the governing board of a school corporation determines**
- 21 **that an emergency exists that requires an extension of the**
- 22 **prescribed maturity date for a temporary loan referred to in**
- 23 **subsection (a), the prescribed maturity date may be extended for**
- 24 **not more than six (6) months after the budget year for which the**
- 25 **temporary loan is made if the governing board does the following:**
- 26 **(1) Passes a resolution that contains:**
- 27 **(A) a statement determining that an emergency exists;**
- 28 **(B) a brief description of the grounds for the determination**
- 29 **that an emergency exists; and**
- 30 **(C) the date the loan will be repaid that is not more than**
- 31 **six (6) months after the budget year for which the**
- 32 **temporary loan is made.**

1           **(2) Immediately forwards the resolution to:**  
2               **(A) the state board of accounts; and**  
3               **(B) the department of local government finance.**  
4           **(c) This SECTION expires July 1, 2005."**  
5           Renumber all SECTIONS consecutively.  
          (Reference is to EHB 1219 as printed March 25, 2003.)

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Senator LANDSKE